

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 3512 - SB 3801

February 11, 2010

SUMMARY OF BILL: Requires any state-chartered credit union in which a majority of its members are state employees to file a plan with the Commissioner of Financial Institutions detailing the manner in which it will make low dollar loans (less than \$500) to state employees. The state-chartered credit union must also file an annual report with the Commissioner indicating the number of low dollar loans it made during the year. The Commissioner is required to file an annual report with the House Commerce Committee and the Senate Commerce, Labor and Agricultural Committee detailing the number of loans made.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Assumption:

- Any cost to comply with the review of all reports filed by state-chartered credit unions and to make the required annual reports to the General Assembly can be accommodated within existing resources without an increased appropriation or reduced reversion.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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